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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

RECD S.E.C.
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G92-2235

QUARTERLY REPORT UNDER SECTION 13 OR 15 (d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For Quarter ended December 31, 1991 Commission File Number 0-1437

THE FIRST REPUBLIC CORPORATION OF AMERICA
(Exact name of registrant as specified in its charter)

DELAWARE	13-1938454
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

PROCESSED BY
MAR 12 1992
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302 Fifth Avenue, New York, N Y 10001
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code (212) 279-6100

Former name, former address and former fiscal year, if changed since last report:

Indicate by checkmark whether the registrant (1) has filed all reports required to be filed by Sections 13 and 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months and (2) has been subject to such filing requirements for the past 90 days:

Yes X No

As of February 11, 1992 there were 687,660 shares of common stock outstanding.

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AVAILABLE

PART I. FINANCIAL INFORMATION

THE FIRST REPUBLIC CORPORATION OF AMERICA

AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS

	December 31, 1991 (UNAUDITED)	June 30, 1991 (SEE NOTE BELOW)
Assets		
Current Assets		
Cash and Cash Equivalents	$ 402,227	$ 1,553,272
Accounts Receivable	5,980,195	6,565,840
Inventories (Note 2)	5,652,826	5,302,449
Other Current Assets	4,356,769	1,752,294
Total Current Assets	16,392,017	15,173,855
Property, Plant and Equipment	74,695,948	73,629,113
Less: Accumulated Depreciation	27,031,484	25,378,754
Net Properties	47,664,464	48,250,359
Other Assets	19,642,895	20,699,773
TOTAL ASSETS	$ 83,699,376	$ 84,123,987
Liabilities & Stockholders' Equity		
Current Liabilities	$ 18,745,489	$ 18,927,375
Long Term Debt	15,561,540	15,602,284
Other Liabilities and Deferred Credits	6,239,916	6,889,457
Stockholders' Equity:		
Common Stock	1,175,261	1,175,261
Other Stockholders' Equity	41,977,170	41,529,610
Total Stockholders' Equity	43,152,431	42,704,871
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	$ 83,699,376	$ 84,123,987

NOTE: The balance sheet at June 30, 1991 has been taken from the audited financial statements at that date and condensed.

SEE NOTES TO CONDENSED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

THE FIRST REPUBLIC CORPORATION OF AMERICA

AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF OPERATIONS
(UNAUDITED)

	Six months ended December 31,		Three months ended December 31,	
	1991	1990	1991	1990
Revenues				
Sales-Textile and Seafood	$12,850,410	$10,378,859	$ 6,102,688	$ 5,124,731
Real Estate and hotel operations	10,971,333	12,137,078	5,271,932	6,078,454
Other	1,496,863	1,199,464	798,030	562,873
Total Revenues	25,318,606	23,715,401	12,172,650	11,766,058
Expenses				
Cost of Sales	12,254,695	10,785,005	5,862,001	5,660,077
Operating-real estate and hotel	4,585,860	5,177,143	2,300,272	2,753,711
Selling, general & administrative	3,048,927	2,835,827	1,548,895	1,398,724
Depreciation and amortization	2,316,141	2,063,667	1,148,509	1,049,997
Real estate taxes	1,201,864	1,188,628	602,878	582,867
Interest	1,436,617	1,408,106	749,680	697,499
Total Expenses	24,844,104	23,458,376	12,212,235	12,142,875
Income(loss)before income taxes and minority interests	474,502	257,025	(39,585)	(376,817)
Income taxes - Expense - Note 3	(261,000)	(434,000)	(51,000)	(88,000)
Minority interests	269,048	263,695	210,040	222,537
Net Income	$ 482,550	$ 86,720	$ 119,455	$ (242,280)
Net income(loss)per share of common stock	$ .70	$ .13	$ .17	$ (.35)
Average shares outstanding	688,142	690,508	687,977	689,843

SEE NOTES TO CONDENSED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

THE FIRST REPUBLIC CORPORATION OF AMERICA

AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
UNAUDITED

	Six Months ended December 31, 1991	1990
OPERATING ACTIVITIES		
Income from continuing operations	$ 482,550	$ 86,720
Adjustments to Reconcile Income to Net Cash Provided by Operating Activities:		
Depreciation and Amortization	2,316,141	2,063,667
Minority Interests' share of Loss in Subsidiaries	(269,048)	(263,695)
Changes in Operating Assets and Liabilities from Continuing Operations:		
Decrease in Accounts and Other Receivables	318,530	1,464,302
(Increase)Decrease in Inventories	(350,377)	485,190
Increase in Other Assets	(96,188)	(666,552)
(Decrease)Increase in Accounts Payable	(839,419)	94,906
Decrease in Other Liabilities	(380,493)	(979,090)
CASH PROVIDED BY CONTINUING OPERATIONS	1,181,696	2,285,448
Cash Used by Discontinued Operations		(68,100)
CASH PROVIDED BY OPERATIONS	1,181,696	2,217,348
INVESTING ACTIVITIES		
Purchases of Property Plant and Equipment	(1,730,246)	(3,041,212)
Investment In and Advances to Partnership	(1,451,409)	
Repayment of Loans from Related Party	2,500,000	5,000,000
Payments Received on Mortgages Receivable	267,115	85,111
NET CASH(USED)PROVIDED BY INVESTING ACTIVITIES	(414,540)	2,043,899
FINANCING ACTIVITIES		
Payments on Mortgages and Notes Payable	(1,692,374)	(2,278,417)
Distribution from Partnership		1,964,000
Principal Payments on Long Term Debt	(190,837)	
Other Financing Activities	(34,990)	(117,849)
NET CASH USED BY FINANCING ACTIVITIES	(1,918,201)	(432,266)
(DECREASE)INCREASE IN CASH AND CASH EQUIVALENTS	(1,151,045)	3,828,981
Cash and Cash Equivalents at Beginning of Period	1,553,272	1,744,073
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$ 402,227	$ 5,573,054

SEE NOTES TO CONDENSED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

THE FIRST REPUBLIC CORPORATION OF AMERICA

AND SUBSIDIARIES

NOTES TO CONDENSED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated balance sheet as of December 31, 1991, the consolidated statements of operations for the six month periods ended December 31, 1991 and 1990, and the condensed consolidated statement of cash flows for the six month periods then ended have been prepared by the Company, without audit. In the opinion of management, all adjustments (which include only normal recurring adjustments) necessary to present fairly the financial position, results of operations and cash flows at December 31, 1991 and for all periods presented, have been made.

2. INVENTORIES

	December 31, 1991	June 30, 1991
Work-in process and raw materials	$ 2,337,216	$ 1,980,598
Finished goods	3,315,610	3,321,851
	$ 5,652,826	$ 5,302,449

3. INCOME TAXES

	Six Months Ended December 31,	
	1991	1990
Federal	$ 150,000	$ 150,000
State	111,000	284,000
	$ 261,000	$ 434,000

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

Liquidity and Capital Resources (000's ommited)

Working capital at December 31, 1991 increased by approximately $1,400. Although the Company had a deficit in working capital at December 31, 1991 of approximately $2,353, it has sufficient working capital to meet all its requirements. The Company's borrowings against its line of credit ($10,200 at December 31, 1991) are reflected as a current liability. Traditionally, these loans do not have to be repaid during the year, the funds are constantly available and the loans are renewed every year. Net cash provided by continuing operating activities was approximately $1,182. Net cash used for financing activities was approximately $1,918. Net cash of approximately $415 was used by investing activities.

On July 30, 1991, the Company acquired American Midland Corporation's ("AMC") 49.9% partnership interests in two nursing homes located in Jersey City and Whiting, N.J. and, subject to the approval of the Department of Health of the State of New Jersey and other conditions, a 49.9% partnership interest in a third nursing home and a senior citizen residence located in Rochelle Park, N.J. Such approval is presently expected to be forthcoming by the end of March, 1992. The aggregate purchase price (the "Health Care Purchase Price") for these health care interests will be approximately $4,400, including cash of $2,000, and the cancelation of a $2,000 convertible subordinated debenture from AMC, including principal and accrued interest. As a condition of the closing, AMC is required to repurchase a $1,000 convertible subordinated debenture from its Chairman at par, and he, in turn, is required to repay a $1,000 loan to the Company. The purchase of the Jersey City Facility and the Whiting Facility represents 30% of the total Health Care Purchase Price.

The Company currently has a $10,800 line of credit with a New York bank which bears interest at the prime rate and is collateralized by a mortgage on the real estate of the East Newark Industrial Center. A renewal and increase of the line to $12,200 is currently being negotiated with the bank. At December 31, 1991, $10,100 of loans were outstanding and approximately $100 was utilized in connection with a standby letter of credit.

Results of Operations (In Thousands)

Six months ended December 31, 1991 and 1990.

Income before income taxes and minority interests increased $218 from operations. The components are as follows:

	1991	1990	(Decrease) Increase
Real Estate	$3,031	$3,036	$ (5)
Hotel	309	594	(285)
Seafood	(595)	(348)	(247)
Textile	(869)	(2,266)	1397
Corporate	(1,401)	(759)	(642)
	$ 475	$ 257	$ 218

REAL ESTATE

Revenues decreased $657. Repairs and maintenance expense decreased $368, and there were no other significant variations in any expense category.

HOTEL

Hotel earnings decreased $285 on an approximate 15 percent decrease in revenues.

SEAFOOD

Revenues increased $314, substantially from the sale of shrimp. Earnings decreased $247 for the entire seafood division due primarily to a $578 loss from shrimp operations in Ecuador which had incurred a loss of $248 in the prior year.

TEXTILES

Losses decreased $1,397. Hanora Spinning's earnings increased $199. Hanora South and J & M Dyers incurred combined losses of $728 as compared to last year's losses of $992. Losses are continuing in these operations as a result of the loss of their major customer in fiscal 1990. Whitlock Combing had a $934 decrease in losses due mainly to a 68% increase in commission combing revenues.

CORPORATE

Corporate expense increased $367, and includes a gain from the Giftware operations of $20. The increaae is attributable to a $100 increase in interest costs and income of $255 last year from a loan made to a related party.

Three months ended December 31, 1991 and 1990

Loss before income taxes and minority interests decreased $338. The components are as follows:

	1991	1990	(Decrease) Increase
Real Estate	$ 1,303	$ 1,347	$ (44)
Hotel	77	285	(208)
Seafood	(388)	(361)	(27)
Textile	(394)	(1,378)	984
Corporate	(637)	(270)	(367)
	$ (39)	$ (377)	$ 338

REAL ESTATE

Revenues decreased $484. Repairs and maintenance expense decreased $248 and there were no other significant variations in any expense category.

HOTEL

Hotel earnings decreased $208, on an approximate 19 percent decrease in revenues.

SEAFOOD

Losses increased $27, on substantially the same amount of revenues.

TEXTILES

Losses decreased $984. Hanora Spinning's earnings increased $191. Hanora South and J & M Dyers incurred combined losses of $349 as compared to last year's losses of $491. Losses are continuing in these operations as a result of the loss of their major customer in fiscal 1990. Whitlock Combing had a $650 decrease in losses due mainly to a 49% increase in commission combing revenues.

CORPORATE

Corporate expenses increased $367 due to increased operating and interest costs.

PART II. OTHER INFORMATION

ITEM 6. Exhibits and Reports on Form 8-K.

Exhibits: None

Reports: There were no reports on Form 8-K filed during the quarter ended December 31, 1991.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

The First Republic Corporation of America
Registrant

Date: February 20, 1992

/s/ [signature]
Norman A. Halper
President

Date: February 20, 1992

/s/ [signature]
Harry Bergman
Treasurer